



Dear Valued Customer:

As a reminder, you may qualify to use the [EZ Forgiveness Application!](#) There are two types of Paycheck Protection Program (PPP) Forgiveness Applications: EZ Forgiveness Application (SBA 3508EZ) and the Regular (SBA 3508) Forgiveness Application. As you can imagine by the title, the EZ Forgiveness Application is a straight forward way to apply for SBA forgiveness of your PPP loan.

If you can select one of the three boxes below, you qualify to use the EZ Forgiveness Application and [EZ Forgiveness Application Instructions:](#)

The Borrower is a self-employed individual, independent contractor, or sole proprietor who had no employees at the time of the PPP loan application and did not include any employee salaries in the computation of average monthly payroll in the Borrower Application Form (SBA Form 2483).

The Borrower did not reduce annual salary or hourly wages of any employee by more than 25 percent during the Covered Period or the Alternative Payroll Covered Period (as defined below) compared to the period between January 1, 2020 and March 31, 2020 (for purposes of this statement, "employees" means only those employees that did not receive, during any single period during 2019, wages or salary at an annualized rate of pay in an amount more than \$100,000);

AND

The Borrower did not reduce the number of employees or the average paid hours of employees between January 1, 2020 and the end of the Covered Period. (Ignore reductions that arose from an inability to rehire individuals who were employees on February 15, 2020 if the Borrower was unable to hire similarly qualified employees for unfilled positions on or before December 31, 2020. Also ignore reductions in an employee's hours that the Borrower offered to restore and the employee refused. See 85 FR 33004, 33007 (June 1, 2020) for more details.

The Borrower did not reduce annual salary or hourly wages of any employee by more than 25 percent during the Covered Period or the Alternative Payroll Covered Period (as defined below) compared to the period between January 1, 2020 and March 31, 2020 (for purposes of this statement, "employees" means only those employees that did not receive, during any single period during 2019, wages or salary at an annualized rate of pay in an amount more than \$100,000);

AND

The Borrower was unable to operate during the Covered Period at the same level of business activity as before February 15, 2020, due to compliance with requirements established or guidance issued between March 1, 2020 and December 31, 2020 by the Secretary of Health and Human Services, the Director of the Centers for Disease Control and Prevention, or the Occupational Safety and Health Administration, related to the maintenance of standards of sanitation, social distancing, or any other work or customer safety requirement related to COVID-19.

In the event you do not fit into one of three boxes above, then you will need to use the regular [PPP Forgiveness Application](#). Please refer to the [Loan Forgiveness Application Instructions for Borrowers](#).

Remember, the Bank has up to 60 days to review and submit your Forgiveness Application to the SBA and then the SBA has up to 90 days to officially approve your application.

GET THEM IN ASAP!

Thank you for your relationship with Summit State Bank. We appreciate your commitment to your community bank.

Sincerely,

Michael Castlio

SVP/Chief Credit Officer

Summit State Bank

